

Message Text

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43

ACTION OPIC-12

INFO OCT-01 EA-11 ISO-00 EB-11 COME-00 TRSE-00 AID-20 L-03

CIEP-02 XMB-07 INR-10 /077 W
----- 103916

R 210945Z MAY 74

FM AMEMBASSY BANGKOK

TO SECSTATE WASHDC 3452

UNCLAS BANGKOK 8254

E. O. 11652: N/A

PASS OPIC

SUBJ: MUCCI CLAIM

REF: (A) HILL TO MUCCI LETTER AGREEMENT DATED 26 AUGUST 1970

(B) WIPHAT TO BOORADY LETTER DATED MAY 3, 1974 RE

MUCCI CLAIM

1. REFLET (A) CONFIRMED VERBAL AGREEMENT TO COMPROMISE CLAIM FOR COMPENSATION AND OTHER SUMS DUE UNDER MUCCI'S CONTRACT AS GENERAL MANAGER FOR BAHT 150,000, CALTHAI TO PAY BAHT 50,000 IMMEDIATELY, THE BALANCE QUOTE AS SOON AS IT CAN ENDQUOTE. INITIAL BAHT 50,000 WAS PAID. MUCCI NOW REQUESTING PAYMENT OF BALANCE.

2. THAI COUNSEL HAS NOW RULED (REFLET (B)) THAT APPLICABLE STATUTE OF LIMITATION THIS CLAIM IS TEN YEARS. HENCE THE CLAIM NOT TIME BARRED.

3. AGREEMENT TO PAY BAHT 150,000 AS COMPROMISE OF SUBSTANTIALLY LARGER AMOUNT WAS MADE WHEN COMPANY WAS INSOLVENT BY CHAIRMAN OF BOARD/DIRECTORS WHO AS USOM DIRECTOR WAS ALSO AUTHORIZED REPRESENTATIVE OF USG, THE MAJOR CREDITOR. AT THAT TIME IT WAS CLEAR THAT ANY AMOUNT RECOVERED BY MUCCI WOULD NECESSARILY BE IN DIRECT REDUCTION OF AMOUNT ULTIMATELY RECOVERED BY USG.

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4. DIRECTORS WISH TO AUTHORIZE PAYMENT IN FULL OF BAHT 100,000

BALANCE. RLA CONCURS. LETTER AGREEMENT WAS IN EFFECT AGREED DISTRIBUTION OF ASSETS AS BETWEEN TWO CREDITORS AND, FOR USG, BOUGHT COMPROMISE OF MUCCI CLAIM AT SUBSTANTIALLY REDUCED AMOUNT AND MUCCI'S FORBEARANCE DURING PERIOD OF LIQUIDATION. WHILE ONLY SMALL PORTION OF MUCCI SALARY ENTITLED TO PREFERENCE OVER OTHER CREDITORS IN LIQUIDATION OR BANKRUPTCY, OPIC WOULD NOT HAVE EQUITABLE STANDING TO SET ASIDE PAYMENT OF BALANCE OF AGREED SETTLEMENT AS PREFERENCE, AND THERE IS NO OTHER CREDITOR WHO WOULD BE PREJUDICED THEREBY.

5. REQUEST OPIC CONCURRENCE PROPOSED PAYMENT.
MASTERS

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NNN

Message Attributes

Automatic Decaptioning: X
Capture Date: 01 JAN 1994
Channel Indicators: n/a
Current Classification: UNCLASSIFIED
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Copy: SINGLE
Draft Date: 21 MAY 1974
Decaption Date: 01 JAN 1960
Decaption Note:
Disposition Action: n/a
Disposition Approved on Date:
Disposition Authority: n/a
Disposition Case Number: n/a
Disposition Comment:
Disposition Date: 01 JAN 1960
Disposition Event:
Disposition History: n/a
Disposition Reason:
Disposition Remarks:
Document Number: 1974BANGKO08254
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Document Unique ID: 00
Drafter: n/a
Enclosure: n/a
Executive Order: N/A
Errors: N/A
Film Number: D740126-0108
From: BANGKOK
Handling Restrictions: n/a
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30 JUN 2005

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